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Making the Grade #7: The Down-Low on the Newman Colonial Auction & the EAC Annual Convention

5/23/2014

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Read on to hear about an auction of amazing colonial coins, a mile-high specialty coin convention, an awkward encounter with a Hall of Fame Football player, and why talking like a pirate might once again be coming into fashion.

Results of The Eric Newman Sale of Colonial Coins

The coins were nice. Well, to be more precise -- some of the coins were spectacular and of the highest rarity. Some were quite common and ordinary (by colonial coin standards). All were sold in about a day, without reserves, and with 100% of the net proceeds donated to charity.

\$11 million dollars later all 752 lots found new homes. Some of those coins had not been sold at auction for over 100 years. That, my friends, is the very definition of a Fresh Deal.

And that \$11 million figure becomes all the more astonishing when you remember that he held back several of his really cool colonials, presumably to be used in telling the story of America at his very own museum in St. Louis.

Numismatic luminaries – both dealer and collector – descended upon the Fletcher-Sinclair Mansion located right on Central Park in New York City. These men & women were serious folks, and very knowledgeable numismatists.

What was absent from this crowd were most of the “big name” dealers – many of whom cannot tell a good coin from a “trap coin” (to use a coin insiders' term) unless it is housed in a PCGS holder and displays a CAC sticker on the front. You

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would be shocked how many of the biggest dealers in the coin business fall into that category these days.

Most all the coins sold for strong – but not crazy – money. The two stars of the auction sold quite reasonably though, considering their importance.

The silver 1776 Continental Dollar is one of the all-time great coins in US numismatics. Remember that just a short time ago there was an argument as to whether that magnificent 1794 Silver Dollar in the PCGS Specimen-66 slab (which incidentally sold for \$10 million last year) was the very first US silver dollar struck.

Um, hello! The coin in the Newman sale is dollar sized, made of silver, made in America, and struck in 1776. I think we have our winner right here. (There are 4 known in silver in all, of which this is by far the finest) The coin went to a serious collector of federal coinage and presumably won't be on the market again for a very long time. An argument could be made that this \$1.4 million dollar coin could easily be a \$5 million coin in the not-too-distant future.

The other highlight was the silver center cent. It was housed in an NGC MS63+ holder, and was actually a very nice coin. It also sold for \$1.4 million. I wouldn't have been surprised if it surpassed the \$2 million mark in this sale. It did not, so kudos to the buyer! And no – sadly, that buyer was not named Dave Wnuck.

The Results of the American Coppers (EAC) Convention in Colorado Springs, and a Brush with Football Greatness

If you haven't been to one of these annual events, I heartily recommend you attend one if it is at all convenient for you to do so. You need not be a member of EAC or JRCS (a club for collectors of early silver & gold coins that co-hosts these shows), and there are plenty of coins there that are neither early coppers nor early silver/gold coins.

There are a number of larger coin shows in the country, but there are none that have this particular laid back, collector-focused vibe. It is quite refreshing.

I was surprised at the number of people who came to this show, and I was also surprised by the large number of dealers who set up there. Colorado is not an easy place to get to for folks on both coasts, though there appears to be an enthusiastic core of avid collectors in the immediate vicinity. Plenty of folks from both coasts showed up though, as did the locals. Better yet, I understand that next year's show (to be held in Dallas) is on track to be quite a bit larger than this one was.

The bourse floor activity was thin but steady. Unlike most shows, there was no mad dash to each table to see what everyone is offering. Most attendees at this show come here for several days, so they take their sweet time getting around to view everything on offer. The 60 or so tables at this show provide a good variety of coins to view, but slow and steady is the pace around here. Most of the dealers I spoke with were at least marginally satisfied with the business they did while here, but dealer expectations at an EAC convention are often quite modest.

That characterized my show as well. I did slow but steady business. I picked up a few really cool coins, and enjoyed my time there immensely.

My Brush With Greatness (No Foolin'!)

If you are not a football fan, you can safely skip this part of this e-newsletter. You won't miss any juicy coin stuff; I promise.

So anyway - I was bracing for a long slog home after the show. Going from one small airport in Colorado to another small airport in Connecticut is not meant to be easy, and it wasn't.

The second leg of my flight home was pretty full. I sat in my assigned seat, and a well dressed, very well groomed gentleman sat down next to me.

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Author

Dave Wnuck

Professional Numismatists Guild (PNG) member since 2006. Member of all major numismatic organizations.

Dave is a contributor to the Redbook, as well as a member of the PCGS Board of Experts.

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I thought to myself: *Man – this guy looks an awful lot like a famous football player. In fact, he looks a little bit like the all-time great wide receiver, 3 time super bowl champ with the Dallas Cowboys and now NFL Network sportscaster Michael Irvin. Only this guy is a bit smaller.*

Since I was sitting right next to him, I eyeballed his height and his hands and compared them to my own proportions. It seems that I am a little taller and I have somewhat larger hands. Oh well; so it couldn't be him.

But still....

I better not mention to this guy that he looks just like Michael Irvin, because I'll bet people say that to him all the time. He's probably sick of hearing it. Yeah, that's the ticket.

I happened to be reading a magazine devoted to the NFL Draft on the plane. Just before takeoff he said to me, *"I should probably read that magazine too."*

I'm thinking to myself – "Awesome! He's another fan. I can talk football with him during the flight!"

I asked him if he had played football in school. He said, *"Um, yeah."*

I asked what position. He said, *"Wide receiver."*

I said to him – "Oh cool. My son plays wide receiver as well!"

I asked him what team he rooted for. He deadpanned: *"The Cowboys."*

I am not making the above conversation up. A football fan of even below average intelligence would have instantly fit the pieces of this two-piece jigsaw puzzle together.

I swear it still didn't dawn on me yet that it really was Michael Irvin. My wife is right; heaven help me, I'm just not that bright.

Frankly, I guess my mind was still occupied with thoughts of the two pieces of Massachusetts silver I picked up recently (see below). It wasn't on my radar to think about bumping into anyone famous and outside of our little coin world.

20 minutes into the flight it finally clicks with me. I said, "Pardon me once again. May I ask: are you Michael Irvin?" He simply said – "Yes."

Must...fight...urge...to...ask...10...million...questions...of...my ...football...hero.

I didn't want to be 'one of those guys' who gushes over his sports idol like a little schoolgirl. Even though I really am one of those guys.

I decided to have mercy on him. I told him, "I will respect your privacy." He nodded in my direction, put his ear buds in and chilled out for most of the 2 hour flight.

As we were landing, I said to him, "My son has pictures of you on his wall. He wore your number (#88) when he played in the All-American Bowl, playing the very same position that you played. Would you mind if I asked you to write a short note to him on my magazine?" He graciously agreed to do so, right on the NFL draft magazine I finished reading during the flight.

Is it "National 'Talk Like a Pirate' Day" Again Already?

Arrgh. Shiver me timbers. And so on and so forth.

No – this isn't, "National 'Talk Like a Pirate' Day". [That's a real thing by the way, even though it sounds like something I made up]. It's just my clever way of introducing a brand new aspect of my business.

I plan on offering you select coins from all the Americas – focusing on coins that may well have circulated alongside US coins in early America. These coins are also part of our history, are little understood by most collectors, are really cool, and frankly – are quite cheap compared to their US coin counterparts.

So look down at the treasure trove listed below for some gold doubloons (yes – 8 Escudo gold coins are the huge gold coins pirates were referring to when they talk about doubloons). I recommend you buy a couple, then pull your window shades down, walk bowlegged through your home, say 'Arrrrgh' a lot, and fill your pockets full of gold doubloons (you won't hurt the coins. They are in slabs, after all).

Now On to the NEWP's

As in my previous newsletters – these coins are the items that I have gathered up over the last two or three weeks. The plan is to upload all these coins to my website. In the meantime, readers of this newsletter will be the very first to eyeball these offerings.

The "Making the Grade" Featured Coin:

In each newsletter I pick out one coin to highlight. It doesn't have to be expensive; it just has to be interesting. Since the Massachusetts silver in the Newman sale went so strong, I figured it was a good time to feature such a piece:

1652 Pine Tree Sixpence. PCGS graded Very Fine-30.

Noe-33a, Salmon 2-B, considered to be rarity-5. The variety with Pellets at Trunk. Well centered, unlike the majority of the pine tree sixpences in existence. Gray-gold toning, with the velvety sheen that you should look for when purchasing Massachusetts silver coinage. Listed on page 39 of the 2015 Redbook. \$8500

Newps

1652 3PENCE Pine Tree Threepence. PCGS graded AU55.

Noe-36, Salmon 2-B, considered to be rarity 4. Lustrous, perfectly centered, and with a bold tree. Pleasing original gray toning with a hint of blue. Listed on page 39 of the 2015 Redbook. Only 2 coins have been graded finer at PCGS. \$13,500.

1835 Matron Head Large Cent. Mint Error; 15% off Center. PCGS Graded Mint State-64.

Head of 1836. N-16, considered to be rarity 2. 15% off center in the most spectacular fashion. Full date and full, screaming mint luster. This is one of those coins I like to term a "one-coin collection". This coin is a stunner. This coin would be a spectacular coin even if it was normally struck. As a major mint error, it is off the charts on the coolness scale. \$4750.

1889 Indian Cent. PCGS graded PR-64 Brown.

This is a stunning "greenie" as they are called by specialists. See the photo – just neat-o. \$975

1906 Barber Half Dollar. PCGS graded AU-58.

Untoned, lustrous and quite desirable in today's market. \$700.

1824/2 10c PCGS graded AU53.

Brilliant, lots of luster, perhaps a hint of light gold toning. The overdate feature is quite bold. There are simply not many of these out there in AU and higher. And fewer still with the luster and originality of this piece. \$2650.

1940 Mercury Dime. PCGS graded PR65 Gold CAC [rattler].

Here is a really cool, nearly perfect mercury dime proof. Untouched for over 25 years in this slab, it was graded in an era where the services rarely gave a grade above "65" no matter how nice a coin was. Brilliant and exactly what one would

want in a proof Mercury dime. \$335.

1822 Bust Half Dollar. PCGS graded XF40.

O-114, considered to be rarity-3. Beautifully toned in pastel rings of blue and faded gold. 15% cartwheel remaining. See photo. \$335.

1828 Bust half Dollar. PCGS graded XF40.

Square Base 2, Small 8's, Large Letters Reverse. O-113, considered to be rarity-3. From the same old-time collection as the 1822 above. Golden-gray toning, some luster remains, completely original. \$250.

1788 So 8 Escudos Gold. NGC graded AU53.

Santiago, Chile mint; DA Assayer. Fresh lemon gold color with slightly deepening coppery toning near the rims. About 30% cartwheel luster remains on the obverse and 50% on the reverse. \$1985.

1794-So 8 Escudos Gold. NGC graded AU58.

Santiago, Chile mint; DA assayer. 75% of the cartwheel luster remains on the obverse, while 90% remains on the reverse. If you were only going to have one gold doubloon in your collection this would be an excellent choice: a date in the 1700's; scarcer mint at very little premium; and a frosty, undipped example of this famous issue. \$2450.

1804 -So 8 Escudos Gold. NGC graded AU55.

Santiago, Chile mint; FJ Assayer. This coin has the pleasing "dirty gold" appearance of a coin that has never been dipped or otherwise "improved". \$2450.

1811 -P 8 Escudos Gold. NGC graded MS61.

Popayan, Columbia mint; JF Assayer. Nobody really expects a coin graded MS61 to be all that attractive. However, in this case you should ratchet up your expectations. Lots of cartwheel luster and deep golden color make this coin a winner. \$3850.

1811-Mo 8 Escudos Gold. NGC graded AU55.

Mexico City mint; JJ assayer. Rich, slightly coppery-gold color with lots of luster. About half of the cartwheel luster remains on the obverse, and slightly more than that on the reverse. \$2250.

1801-So 8 Escudos Gold. NGC graded MS62.

Santiago, Chile mint; the assayer is AJ. Fully lustrous and very well struck on the king's portrait, an area that is often weak on these large gold coins. The reverse, if graded separately, would likely grade MS64. \$3450.

1832-UR Colombian 8 Escudos. NGC graded AU58.

Popayan, Columbia mint. Struck during the time of Andrew Jackson's presidency, this coin features a more "modern" design than the traditional doubloons listed herein. Fully lustrous and could easily be mistaken for a fully mint state coin. Rich gold in color, this issue saw extensive circulation in these United States during the first half of the 19th century. \$2750.

1833 Contemporary Counterfeit Bust Half Dollar. Extremely Fine [uncertified].

D 2-B, considered to be common. Though not scarce by 'bogus bustie' standards, this is quite a high grade for any of these counterfeits. It still amazes me that a counterfeiting operation that can produce such authentic-looking lettered edges and sophisticated substitutes for actual silver can only muster up an engraving that looks more like Axl Rose of the rock band Guns n' Roses than Ms. Liberty. \$ 125.

1842 Contemporary Counterfeit Classic Head Quarter Eagle. Very Fine details [uncertified].

Struck in brass with a gold wash, most of which has long since worn off. There is either light damage or die breaks at 11 o'clock & six o'clock on the obverse, but it doesn't affect the all-important nonsense date of '1842' (nonsense because the genuine classic head \$2.50's ended in 1839). This is the finer of the two pieces from my personal collection; I have only seen three of these in total. \$475.

1785 Vermont Landscape Copper. Electrottype. [uncertified].

Vermontis Redbook variety -- and a nearly impossible coin to find unflawed. Ryder-4. This is a first quality counterfeit. Quite deceiving, and likely made by a top flight electrotypist. Beautiful choice chocolate brown, with even a bit of what appears to be (but obviously is not) mint bloom around the obverse lettering. The host coin must have been a monster example, as this type is close to nonexistent without major flaws. Ex. my personal collection. \$975.

1856 Type 2 gold dollar. AU [uncertified].

Struck in copper with a gold wash. A very high grade, very well made (but still somewhat crude) contemporary counterfeit of this two year type coin. Most of the gold wash remains. \$350.

1861 Liberty Quarter Eagle Contemporary Counterfeit. Fine [uncertified].

Struck in copper with a gold wash. Some gold wash still adheres, but most has been worn off. Oh, if this Civil War-era counterfeit could talk!. \$185.

1880 Liberty Half Eagle. Extremely Fine [uncertified].

Copper with a gold wash. A somewhat unusual construction method was used for this coin. It appears to be two struck halves that were sandwiched together. About 15% of the original gold wash remains. \$125.

Contact info to reserve coins:

Website - www.DaveWcoins.com

My email address - davewnuck@gmail.com

Phone - (203) 231-1213



Caption: Football great Michael Irvin, and the other #88, my son. My son is the one on the right. I would likely have identified Mr. Irvin sooner if he was wearing his jersey. Alas - he was not.





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